

Hearing Date: October 25, 2007 at 10:00 a.m. (Prevailing Eastern Time)
Response Deadline: October 18, 2007 at 4:00 p.m. (Prevailing Eastern Time)

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Attorneys for Respondents

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re :
DELPHI CORPORATION, *et al.*, : Chapter 11
Debtors. : Case No. 05-44481 (RDD)
: (Jointly Administered)
----- x

**JOINT RESPONSE AND OBJECTION OF DEUTSCHE
BANK SECURITIES INC. AND SPCP, L.L.C. TO DEBTORS'
TWENTY-FIRST OMNIBUS OBJECTION PURSUANT TO 11 U.S.C. § 502(B)
AND FED. R. BANKR. P. 3007 TO CERTAIN (A) DUPLICATE OR AMENDED
CLAIMS, (B) UNTIMELY EQUITY CLAIMS, (C) INSUFFICIENTLY
DOCUMENTED CLAIMS, (D) CLAIMS NOT REFLECTED ON DEBTORS'
BOOKS AND RECORDS, (E) UNTIMELY CLAIMS AND (F) CLAIMS SUBJECT
TO MODIFICATION, TAX CLAIM SUBJECT TO MODIFICATION
AND MODIFIED CLAIMS ASSERTING RECLAMATION**

Deutsche Bank Securities Inc. ("Deutsche Bank") and SPCP, L.L.C.
("Silverpoint" and, together with Deutsche Bank, the "Respondents"), as assignees of
Serigraph, Inc. ("Serigraph"), by their undersigned counsel, hereby jointly submit this
Response and Objection (the "Response") to the Debtors' Twenty-First Omnibus
Objection Pursuant to 11 U.S.C. § 502(b) and Fed. R. Bankr. P. 3007 to certain

(a) duplicate or amended claims, (b) untimely equity claims, (c) insufficiently documented claims, (d) claims not reflected on debtors' books and records, (e) untimely claims and (f) claims subject to modification, tax claim subject to modification and modified claims asserting reclamation (the "Objection"), as such Objection relates to Claim No. 14139 that was transferred to the Respondents, as described in paragraph 3 below (the "Subject Claim"). In support of the Response, the Respondents respectfully represent as follows:

BACKGROUND

1. On or about October 8 and 14, 2005, each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code").

2. On or before July 31, 2006, Serigraph filed a proof of claim, evidencing the Subject Claim, against Delphi Corporation, designated by the Debtors' claims agent as Claim No. 14139, in the amount of \$1,206,143.24.

3. Pursuant to a duly executed assignment of claim agreement, Serigraph transferred and assigned all of its right, title and interest in and to the Subject Claim to Silverpoint, and, on or about February 21, 2007, Silverpoint transferred and assigned all of its right, title and interest in and to \$1,000,000 of the Subject Claim to Deutsche Bank as evidenced by that certain Notice of Transfer of Claim and Assignment of Claim, attached hereto as Exhibit A.

4. On or about September 21, 2007, the Debtors filed the Objection, in which the Debtors sought to, *inter alia*, modify the amount of the Subject Claim.

**THE COURT SHOULD DENY THE RELIEF SOUGHT
IN THE OBJECTION AS IT RELATES TO THE SUBJECT CLAIM**

5. The Objection seeks to modify the amount of the Subject Claim without any factual or legal justification supporting such treatment. This request must be denied because there is no authority justifying such modification. Federal Rules of Bankruptcy Procedure 3001(f) provides that “[a] proof of claim executed and filed in accordance with these rules shall be considered prima facie evidence of the validity and amount of the claim.” See Fed. Bankr. Proc. 3001(f). As the objecting party, the Debtors have the burden of overcoming the prima facie presumption, see Carey v. Ernst, 333 B.R. 666, 672 (Bankr. S.D.N.Y. 2005), and that burden has not been fulfilled.

6. The Respondents request that the relief requested by the Debtors be denied, or, at a minimum, that the Debtors be required to provide factual evidence and a legal basis for any such requested relief and that the Respondents be afforded a reasonable time to review and respond to such asserted factual evidence and legal argument.

WHEREFORE, for the foregoing reasons, the Respondents respectfully submit that the Court should issue and enter and order (i) denying the Objection as it relates to the Subject Claim in its entirety; or (ii) alternatively, adjourning the hearing on the Objection, as it relates to the Subject Claim, for thirty (30) days after the date that the

Debtors provide the Respondents with factual evidence and a legal basis to support its Objection to the Subject Claim; and (iii) granting such other further relief as is just and proper.

Dated: New York, New York
October 18, 2007

PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP

By: /s/ Brian S. Hermann
Brian S. Hermann (BH/7422)
(A Member of the Firm)
Penny L. Dearborn (PD/7727)
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New York, New York 10019-6064
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Attorneys for Respondents

EXHIBIT A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re:

Delphi Corporation, et al.,
(the "Debtors")

In proceedings for Reorganization under Chapter 11

Case No. 05-44640
(Jointly Administered)

Claim No. 14139
Claim Amount: \$1,000,000.00

-----X

**NOTICE OF TRANSFER OF CLAIMS PURSUANT TO
FRBP RULE 3001 (e) (2)**

To Transferor: SPCP Group LLC as Assignee of Serigraph Inc

Your unsecured claim no. 14139, in the amount of \$1,000,000.00 has been transferred to:

Transferee: DEUTSCHE BANK SECURITIES, INC.
60 Wall Street, 3rd Floor, New York, NY 10005
Attn: Vikas Madan and Ross Rosenfelt
Phone: 212-250-5760
Fax: 212-797-8770

with copies to:

Attn:
Fax:

The Evidence of Transfer of Claim is attached hereto. No action is required if you do not object to the transfer of your claim. However, if you do object to the transfer of your claim, within 20 days of this notice, you must:

- FILE A WRITTEN OBJECTION TO THE TRANSFER with:

Clerk's Office
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, New York -----

- SEND A COPY OF YOUR OBJECTION TO THE TRANSFEE.

(FOR CLERK'S OFFICE USE ONLY):

This notice was mail to the first named party, by first class mail, postage prepaid on _____, 2006.
INTERNAL CONTROL NO. _____

Copy: (check) Claims Agent Transferee Debtor's Attorney

Clerk

Refer to INTERNAL CONTROL NO. _____ in your objection.

If you file an objection, a hearing will be scheduled.

If your objection is not timely filed, the transferee will be substituted on our records as the claimant in this proceeding

EVIDENCE OF TRANSFER OF PORTION OF CLAIM

TO: United States Bankruptcy Court for the
Southern District of NY ("Bankruptcy Court")
Attn: Clerk

AND TO: Delphi Automotive Systems LLC ("Debtor")
Case No. 05-44481(RDD)

Claim #: 14139 (SPCP Group, LLC, as assignee of Serigraph, Inc.)

SPCP GROUP, L.L.C. its successors and assigns ("Seller"), for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, does hereby unconditionally and irrevocably sell, transfer and assign unto:

DEUTSCHE BANK SECURITIES, INC.
60 Wall Street, 2nd Floor
New York, NY 10005
Attn: Matt Doheny
Phone: 212-250-5760

its successors and assigns ("Buyer"), all rights, title and interest in and to the Assigned Claim of Seller, including all rights of stoppage in transit, replevin and reclamation, in the principal amount of \$1,000,000.00 ("Assigned Claim") of Claim #14139 against the Debtor in the Bankruptcy Court, or any other court with jurisdiction over the bankruptcy proceedings of the Debtor. Seller retains all rights, title and interests in and to the remainder of Claim # 14139 (the "Retained Claim").

Seller hereby waives any objection to the transfer of the Assigned Claim to Buyer on the books and records of the Debtor and the Bankruptcy Court, and hereby waives to the fullest extent permitted by law any notice or right to a hearing as may be imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law. Seller acknowledges and understands, and hereby stipulates that an order of the Bankruptcy Court may be entered without further notice to Seller transferring to Buyer the Assigned Claim and recognizing the Buyer as the sole owner and holder of the Assigned Claim.

You are hereby directed to make all future payments and distributions, and to give all notices and other communications, in respect of the Assigned Claim to Buyer.

IN WITNESS WHEREOF, the undersigned has duly executed this Assignment of Claim by its duly authorized representative dated February ___, 2007.

SPCP GROUP, L.L.C.

By: _____

Name: _____
Title: _____

DEUTSCHE BANK SECURITIES, INC.

By: _____

Name: Scott Manton
Title: Managing Director

EVIDENCE OF TRANSFER OF PORTION OF CLAIM

TO: United States Bankruptcy Court for the
Southern District of NY ("Bankruptcy Court")
Attn: Clerk

AND TO: Delphi Automotive Systems LLC ("Debtor")
Case No. 05-44481(RDD)

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DEUTSCHE BANK SECURITIES, INC.
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Attn: Matt Doheny
Phone: 212-250-5760

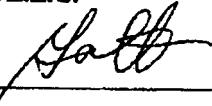
its successors and assigns ("Buyer"), all rights, title and interest in and to the Assigned Claim of Seller, including all rights of stoppage in transit, replevin and reclamation, in the principal amount of \$1,000,000.00 ("Assigned Claim") of Claim #14139 against the Debtor in the Bankruptcy Court, or any other court with jurisdiction over the bankruptcy proceedings of the Debtor. Seller retains all rights, title and interests in and to the remainder of Claim # 14139 (the "Retained Claim").

Seller hereby waives any objection to the transfer of the Assigned Claim to Buyer on the books and records of the Debtor and the Bankruptcy Court, and hereby waives to the fullest extent permitted by law any notice or right to a hearing as may be imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law. Seller acknowledges and understands, and hereby stipulates that an order of the Bankruptcy Court may be entered without further notice to Seller transferring to Buyer the Assigned Claim and recognizing the Buyer as the sole owner and holder of the Assigned Claim.

You are hereby directed to make all future payments and distributions, and to give all notices and other communications, in respect of the Assigned Claim to Buyer.

IN WITNESS WHEREOF, the undersigned has duly executed this Assignment of Claim by its duly authorized representative dated February 1, 2007.

SPCP GROUP, L.L.C.

By: 
 Name: Michael A. Gatto
Title: Authorized Signatory

DEUTSCHE BANK SECURITIES, INC.

By: _____
Name: _____
Title: _____